

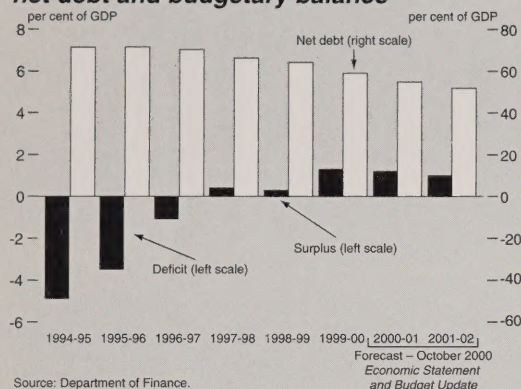
Government of Canada Securities

A Publication of the Department of Finance

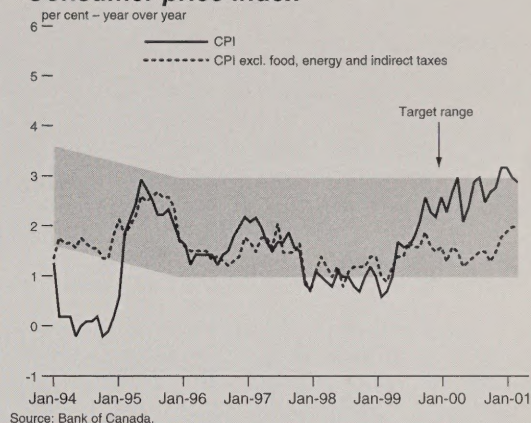
April 2001

Canadian Economy

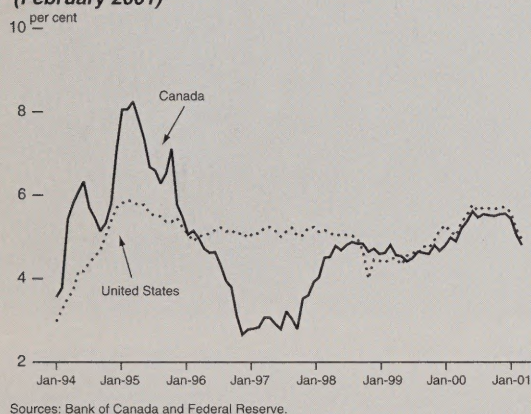
Government of Canada net debt and budgetary balance



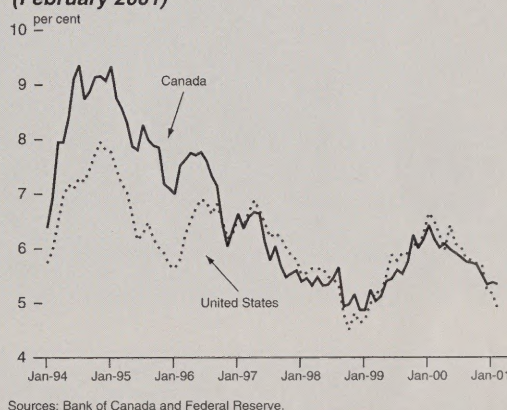
Consumer price index



3-month Treasury bill rates (February 2001)



10-year government bond rates (February 2001)



Upcoming economic data releases of interest

April

March CPI
(April 20)

May

April Labour Force Survey
(May 11)

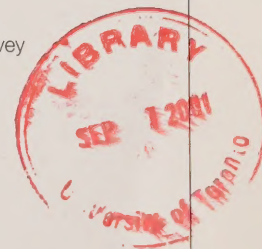
June

May Labour Force Survey
(June 8)

April CPI
(May 17)

May CPI
(June 15)

National Economic and Financial Accounts
January-March 2001
(May 31)



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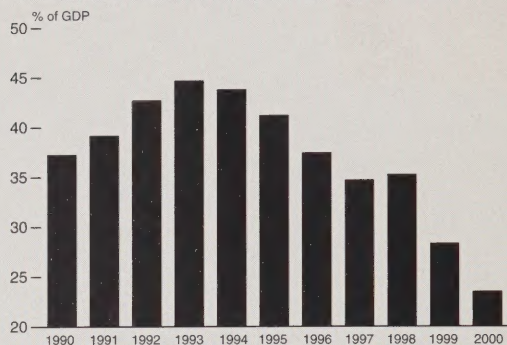
Canadian Economy

Selected Canadian economic statistics

			2000		
	1999	2000	Q2	Q3	Q4
Annualized growth rates			(per cent)		
Real GDP	4.5	4.7	4.3	4.5	2.6
GDP excluding inventories	4.7	4.4	5.0	3.0	5.3
Final domestic demand	4.4	5.2	5.5	4.9	0.1
Employment growth	2.8	2.6	1.7	1.0	3.0
Other					
Unemployment rate	7.6	6.8	6.7	6.9	6.9
Current account balance (percentage of GDP)	-0.4	1.8	1.5	1.8	2.2

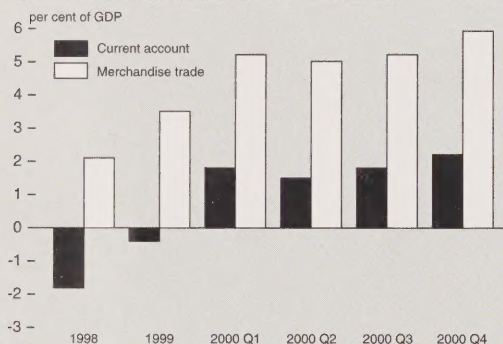
Source: Statistics Canada.

Canada's net international liabilities



Source: Statistics Canada.

Canada's current account balance and merchandise trade balance

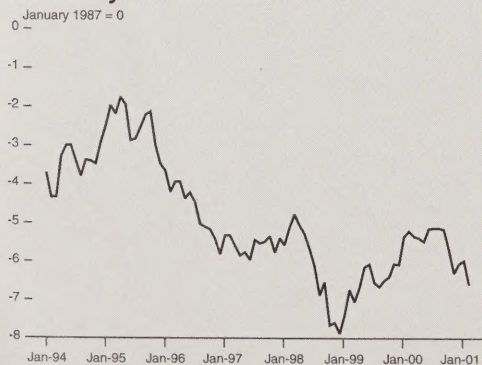


Exchange rate



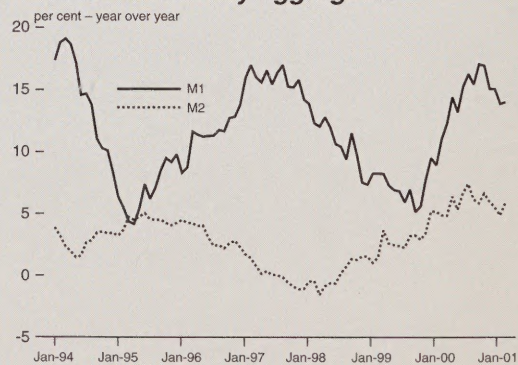
Source: Bank of Canada Review.

Monetary conditions index



Source: Bank of Canada.

Canadian monetary aggregates

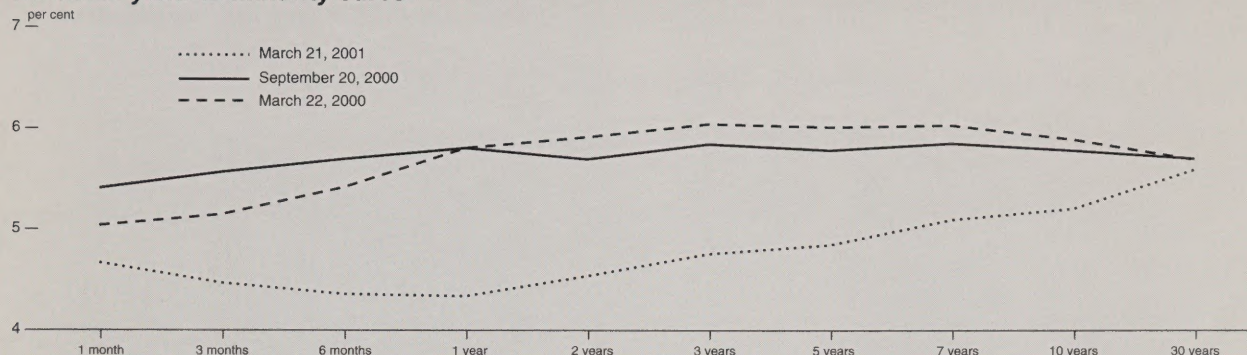


Source: Bank of Canada Review.

Government of Canada Securities

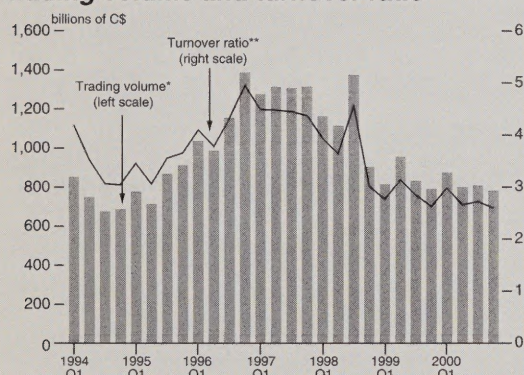
Secondary Market

Canadian yield-to-maturity curve



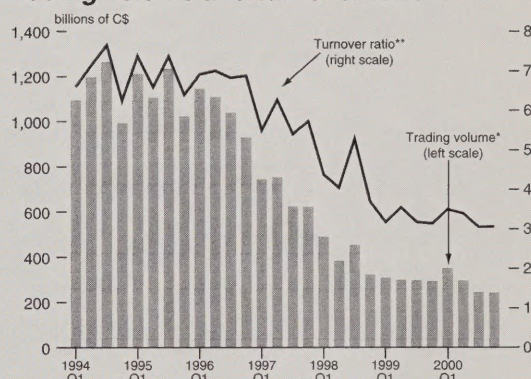
Source: Bank of Canada Review.

Government of Canada bonds trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
 **Turnover ratio = total trading volume in each quarter/stock.
 Source: Bank of Canada.

Government of Canada Treasury bills trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
 **Turnover ratio = total trading volume in each quarter/stock.
 Source: Bank of Canada.

Government securities distributors

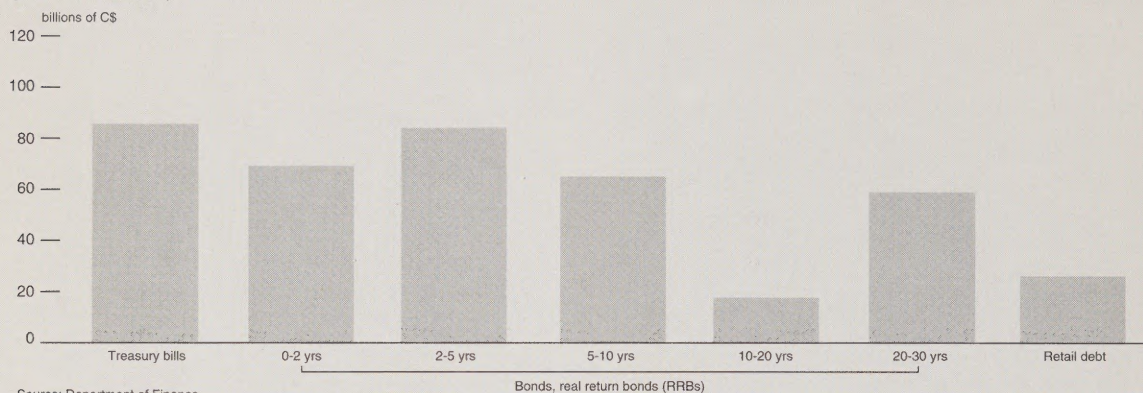
- Bank of Montreal (Treasury bills only)
- Beacon Securities Limited
- BLC Securities Inc.
- La Caisse centrale Desjardins du Québec
- Canaccord Capital Corp.
- Canadian Imperial Bank of Commerce (Treasury bills only)
- Casgrain & Company Limited
- CIBC World Markets Inc. (marketable bonds only)
- CTI Capital Inc.
- Deutsche Bank Securities Limited
- Golden Capital Securities Limited
- HSBC Bank Canada

- Merrill Lynch Canada Inc.
- J.P. Morgan Securities Canada Inc.
- Morgan Stanley Canada Limited
- National Bank Financial Inc.
- Nesbitt Burns Inc. (marketable bonds only)
- Ocean Securities Inc.
- Odium Brown Limited
- RBC Dominion Securities Inc.
- Salomon Smith Barney Canada Inc.
- Scotia Capital Inc.
- Société Générale Valeurs Mobilières Inc.
- The Toronto-Dominion Bank

Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt (March 22, 2001)



Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage*	Tail**
	(years)		(%)	(millions of dollars)		(%)		(basis points)
Mar. 14, 2001	2	June 1, 2003	5.75	3,500	102.207	4.684	2.2	0.6
Feb. 28, 2001	30	Dec. 1, 2031	4***	350	111.281	3.394	2.7	n.a.
Feb. 7, 2001	5	Sept. 1, 2006	5.75	2,500	102.394	5.247	2.6	0.2
Jan. 24, 2001	10	June 1, 2011	6	2,500	103.694	5.525	2.5	1.4
Dec. 6, 2000	30	Dec. 1, 2031	4***	350	110.415	3.45	2.9	n.a.

*Coverage is defined as the ratio of total bids at auction to the amount auctioned.

**Tail is defined as the high accepted yield minus the average yield.

***RRB.

Source: Department of Finance.

Forthcoming Government of Canada bond auctions

Type of issue	Auction date (2001)	Further details of issue (2001)	Dated and delivered (2001)	Amount maturing*
				(millions of dollars)
30-year auction	Apr. 18	Apr. 12	Apr. 23	-
10-year auction	May 2	Apr. 26	May 7	-
5-year auction	May 30	May 24	June 4	-
2-year auction	June 13	June 7	June 15	-
RRB	June 6	May 31	June 11	-

Note: Four repurchase operations of Government of Canada marketable bonds are planned under the bond repurchase program. The target amount for repurchase this quarter is \$1.4 billion. Repurchase operations will take place in conjunction with each nominal bond auction. Further details will be released with the bond auction Call For Tenders of the corresponding sector.

* Maturity of \$1,325 million on May 1, 2001, and of \$8,058 million on June 1, 2001.

Government of Canada Securities

Primary Market

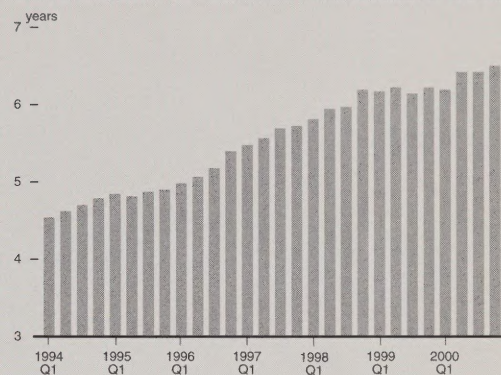
Government of Canada bond market benchmarks (March 26, 2001)

Term	Maturity	Coupon (%)	Amount outstanding (millions of dollars)	Yield (March 26, 2001) (%)
Fixed-coupon				
2-year	June 1, 2003	5.75	7,000	4.61
5-year	Sept. 1, 2005	6.00	11,100	4.94
10-year	June 1, 2011	6.00	10,100	5.32
30-year	June 1, 2029	5.75	10,100	5.70
Real return				
30-year	Dec. 1, 2026	4.25	5,250	3.44

Note: The normal bid-ask spread on these bonds is around 5 cents.

Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Forthcoming Government of Canada marketable bond maturities

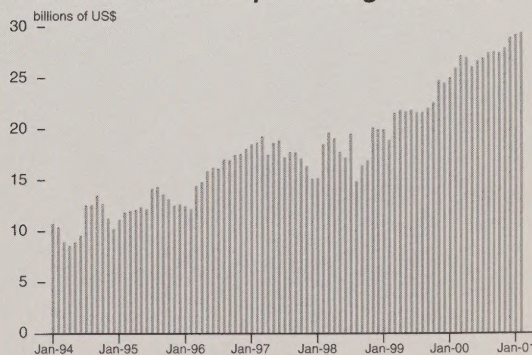
April-June 2001	July-September 2001	October-December 2001	January-March 2002
(millions of dollars)			
8,058	10,600	11,764	552

Outstanding Government of Canada foreign-currency debt (February 2001)

	(US\$ millions)
Canada Bills	4,018
Canada Notes	1,053
Outstanding under EMTN program	2,609
6½% US\$ bonds maturing May 30, 2001	1,000
6½% US\$ bonds maturing July 15, 2002	1,000
5½% US\$ bonds maturing February 19, 2003	2,000
6½% US\$ bonds maturing November 30, 2004	2,000
6½% US\$ bonds maturing July 21, 2005	1,500
6½% US\$ bonds maturing August 28, 2006	1,000
6½% NZ\$ bonds maturing October 3, 2007	319
4½% DM bonds maturing July 7, 2008	2,219
5½% US\$ bonds maturing November 5, 2008	2,500

Source: Department of Finance.

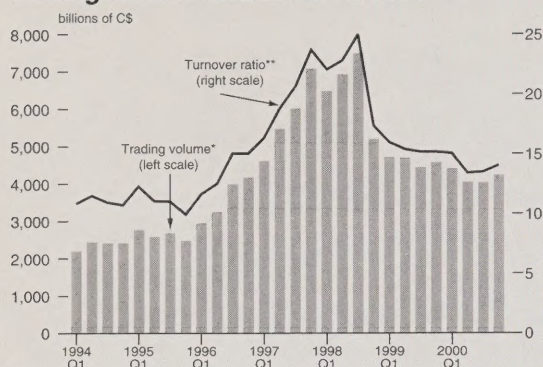
Canada's level of liquid foreign reserves



Government of Canada Securities

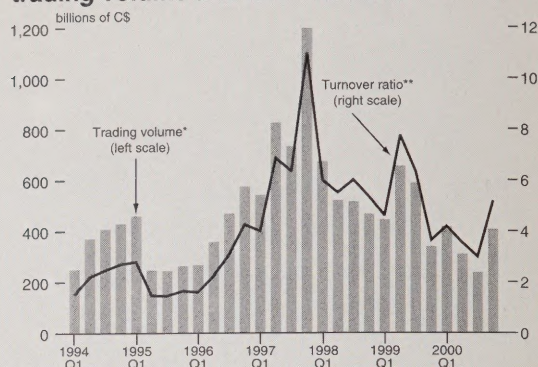
Secondary Market

Government of Canada bond repos trading volume and turnover ratio



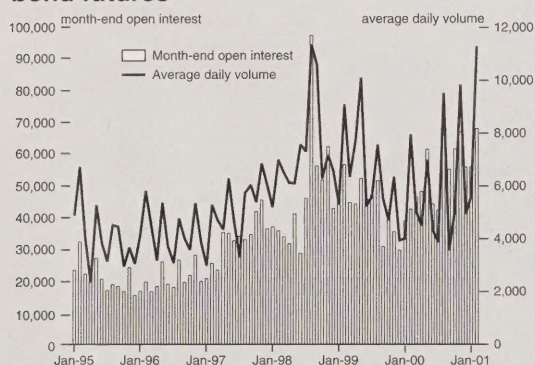
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 Source: Bank of Canada.

Government of Canada Treasury bill repos trading volume and turnover ratio



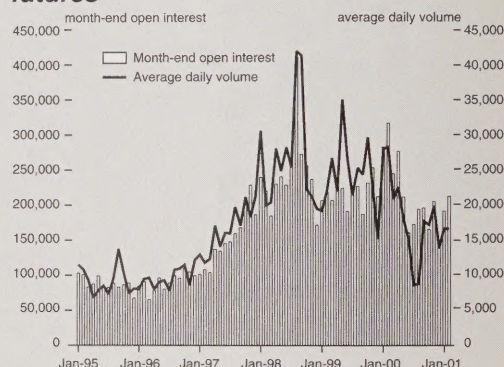
*Trading volume is total trading volume in each quarter.
 **Turnover ratio = total trading volume in each quarter/stock.
 Source: Bank of Canada.

10-year Government of Canada bond futures



Source: The Montreal Exchange.

3-month bankers acceptance futures



Source: The Montreal Exchange.

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Canadian Bond Rating Service Current	Dominion Bond Rating Service Current
Domestic debt	AAA	Aa1	AA+	AAA
- Trend	Stable	Stable	Stable	Stable
Foreign debt	AA+	Aa1	AA+	AA (high)
- Trend	Stable	Stable	Stable	Stable

This publication is also available on the Internet at <http://www.fin.gc.ca/>.
 Except as noted, the information in *Government of Canada Securities* is based upon data available up to March 27, 2001.
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